CORPORATION

ACCOUNT NO. : 072100000032

REFERENCE

AUTHORIZATION

COST LIMIT : \$ 70.00

---070549

ORDER DATE: December 17, 1998

ORDER TIME : 10:10 AM

ORDER NO. : 070549-015

400002717244--0

CUSTOMER NO:

5024449

CUSTOMER: Gail Dunbroff, Legal Asst

Lehman Brothers

3 World Financial Center 200 Vesey Street, 24th Floor

New York, NY 10285

FOREIGN FILINGS

NAME: PAMI RENAR GOLF INC.

XXXX QUALIFICATION (TYPE: CO)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

_ CERTIFIED COPY

PLAIN STAMPED COPY

CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Tamara Odom

APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA:

1.	Name of corporation: must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.
2.	Delaware (State or country under the law of which it is incorporated) 3. Pending (FEI number, if applicable)
4.	11/24/98 5. Perpetual (Date of Incorporation) [Duration: Year corp. will cease to exist or "perpetual")
6.	Upon Qualification (Date first transacted business in Florida. (See sections 607.1501, 607.1502, and 817.155, F.S.)
7.	3 WFC = = = = = = = = = = = = = = = = = = =
	New York, New York 10285 (Current mailing address)
8.	
9.	Name and street address of Florida registered agent: (P.O. Box or Mail Drop Box NOT 4
	Name: Corporation Service Company
	Office Address: 1201 Hays Street
	Tallahassee , Florida, 32301 (Zip Code)
	(Zip Code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Corporation Service Company

By: Vicki Schecke (Ust. V. f. (Registered agent's signature)

Vicki Schreiber, Asst. V.P.

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

NOT acceptable) A. DIRECTORS (Street address only- P.O. Box NOT acceptable) Chairman: Address: Vice Chairman: Address: Director: Edward J. Meylor 3 WFC Address: New York, New York 10285 Joseph J. Flannery Director: 3 WFC Address: New York, New York 10285 B. OFFICERS (Street address only- P.O. Box NOT acceptable) Karen Blakely President: 3 WFC Address: New York, New York 10285 Vice President: Christopher S. McKenna. 3 WFC Address: New York, New York 10285 Secretary: Address: Treasurer: Address: NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors. 13. (Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application.) Christopher S. McKenna - Vice President

(Typed or printed name and capacity of person signing application)

12. Names and addresses of officers and/or directors: (Street address ONLY-P.O. Box

ADDENDUM

Vice President: Yon K. Cho

Address:

3 WFC

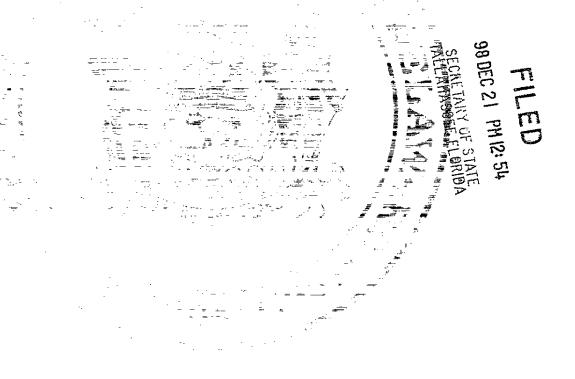
New York, New York 10285

State of Delaware

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY "PAMI RENAR GOLF INC." IS DULY
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN
GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE
RECORDS OF THIS OFFICE SHOW, AS OF THE SEVENTEENTH DAY OF
DECEMBER, A.D. 1998.

AND I DO HERERY FURTHER CERTIFY THAT THE FRANCE SE TAXES HAVE NOT BEEN ASSESSED TO DATE.





Edward J. Freel, Secretary of State 471674

AUTHENTICATION:

49-47-98

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